

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 6792

BILL NUMBER: SB 286

NOTE PREPARED: Dec 29, 2005

BILL AMENDED:

SUBJECT: Repeal of Uniform Bulk Sales Law.

FIRST AUTHOR: Sen. Simpson

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: No Fiscal Impact

Summary of Legislation: This bill repeals the uniform law concerning the documentation and regulation of bulk sales. It makes conforming amendments.

Effective Date: July 1, 2006.

Explanation of State Expenditures: No fiscal impact would occur from this bill. The Office of the Secretary of State receives four filings per year due to this statute.

Background – The Uniform Bulk Sales Law provides that when a wholesale or retail business sells more than half of its inventory in a manner that is not in the ordinary course of business, the business must notify its creditors of this sale. A copy of the notice is forwarded to the Office of the Secretary of State, who retains the notice for two years. The Secretary of State's office may charge a \$4 fee for each document that it stores in its files.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Office of the Secretary of State

Local Agencies Affected:

Information Sources: Bob Gardner, Office of the Secretary of State.

Fiscal Analyst: Mark Goodpaster, 317-232-9852.